

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Trailbreaker Resources Ltd.
650 W. Georgia Street, #2110
Vancouver, British Columbia
V6B 4N9

2. Date of Material Change:

The material change described in this report occurred on September 15th, 2025

3. News Release:

On September 15th, 2025, Trailbreaker Resources Ltd. ("**Trailbreaker**" or the "**Company**") issued a news release through the facilities of TheNewswire.

4. Summary of Material Change:

The Company provides corporate update.

5. Full Description of Material Change:

On September 15, 2025, the Company provided the following corporate update on its gold (Au), copper-gold (Cu-Au), and copper-molybdenum (Cu-Mo) projects in British Columbia (BC) and Yukon Territory.

Trailbreaker is currently focussed on three projects in BC: the Liberty Cu-Mo porphyry project and Coho Cu-Au porphyry project, both in central BC, the Atsutla high-grade Au and porphyry Cu-Au-silver (Ag) project in northwestern BC.

Atsutla Gold Project

The Atsutla Gold project is a newly discovered high-grade gold project 120 km northwest of Dease Lake, BC. In addition to high-grade vein-hosted gold, the project also hosts a Cu-Au-Ag porphyry target called the Swan zone, which was further outlined through geophysical surveying in 2024 (see [October 7, 2024 news release](#)). Over the past three months, Trailbreaker consolidated key ground within the Atsutla Gold property claim boundary, particularly near the Highlands zone which hosts the highest gold grades sampled on the property to date ([up to 630 g/t Au in grab samples](#)).

The Company plans to conduct a first-pass exploration program over the newly acquired ground by the end of this field season, in addition to ground-truthing of drill collar locations in preparation of a future drill program.

The Highlands zone hosts widespread gold mineralization with numerous rock grab samples returning multi-ounce gold and silver values over a 750 x 600-meter area. The gold-bearing quartz veins are confined to shallow-dipping fault structures that have been

traced for 3.5 km to the north (Snook zone) and 2 km to the east (Christmas Creek zone). This continuity suggests potential for additional mineralization within the newly consolidated ground west of the Highlands zone. The team is excited to test this theory during the upcoming exploration program.

The Atsutla Gold project is fully permitted for drilling, focusing on two separate targets representing distinct deposit settings, neither of which have ever been drilled. The Highlands zone represents a brand-new high-grade orogenic gold discovery, while the Swan zone, situated 26 km to southeast, represents a porphyry Cu-Au-Ag target.

Liberty Cu-Mo Project

Throughout 2024 and 2025, Trailbreaker advanced its Liberty Cu-Mo porphyry project, located 60 km northwest of Quesnel, BC. In 2024, the Company completed a seven-hole, 2,442 m diamond drilling program followed-up by an extensive soil geochemical program, an induced polarization (IP) geophysical survey, and an airborne electromagnetic (ZTEM) survey. Throughout this process, the property was expanded twice through additional claim staking, increasing from 5,054 hectares to 9,453 hectares in size.

Favourable drill results and combined interpretation of the IP and ZTEM data defined a significant target area for a phase 2 drill program, which was initially planned for May-June, 2025 (see [Jan 13, 2025 news release](#)). However, due to the significant size increase of the claim package, and the magnitude of the planned drill program, additional archaeological studies and environmental assessments were required which have been completed and are currently under review. As such, approval for the drill permit has been delayed.

Coho Cu-Au Property

In May, 2025, Trailbreaker acquired the Coho property, a Cu-Au porphyry target located in central BC, 30 km west of the Mount Milligan mine, and directly adjacent to Pacific Ridge Exploration's Chuchi Cu-Au porphyry deposit (see [May 26, 2025 news release](#)). The Company considers the Coho property to be one of the more advanced projects in its portfolio. The priority target, the Coho zone, has been advanced through recent IP and airborne electromagnetic (EM) surveys, and has never been drilled.

Due to the size and scope of the project, Trailbreaker is planning an aggressive drill program. The Company is currently modelling historic (2022-2023) geophysical data and is compiling historic geochemical data to aid in drill targeting. While the Coho property is currently permitted for drilling under the previous operator (Pacific Ridge Exploration Ltd.), Trailbreaker has chosen to apply for a new separate drill permit that will comprise a much larger scope of exploration. The new application is for a 5-year area-based permit that will include up to 50 drill sites. The permit process is well underway, and Trailbreaker is working closely with the BC government and local First Nations to finalize the process.

Other Projects

In July, 2025, Trailbreaker announced the acquisition of the **Wheaton Gold property**, an orogenic gold prospect located 60 km east of Dease Lake, BC (see [July 7, 2025 news](#)

[release](#)). The property covers the headwaters of multiple placer gold-bearing creeks, including Alice Shea Creek, source of the famous 52- troy oz ‘Turnagain nugget’. The Company is currently mobilizing for a 2025 surface exploration program to test multiple targets on the project.

Trailbreaker is also pleased to announce that the drill permit for its **Castle Rock property** on Vancouver Island has been approved. The Castle Rock property is an early-stage Cu-Au porphyry prospect situated on northern Vancouver Island, approximately 70 km northwest of Campbell River, BC. The company has advanced the project through multiple surface exploration programs from 2022 to 2024 (see [August 12, 2024 news release](#)). The newly received 5-year area-based permit includes up to 40 drill sites and 40 line-km of ground geophysics (such as IP, magnetic, or EM). The Company is currently planning the next steps for this project.

Trailbreaker remains committed to maintaining a pipeline of high-quality exploration projects throughout BC and the Yukon (Figure 1). These include **McMurdo property** near Golden, BC, the **Eakin Creek property** near Clearwater, BC, the **Eagle Lake property** east of Williams Lake, BC, the **Sheldon property** north of Ross River, YT, and the **Plateau property** east of Mayo, YT.

For more information on these projects, please visit the [Projects Overview](#) section on our website.

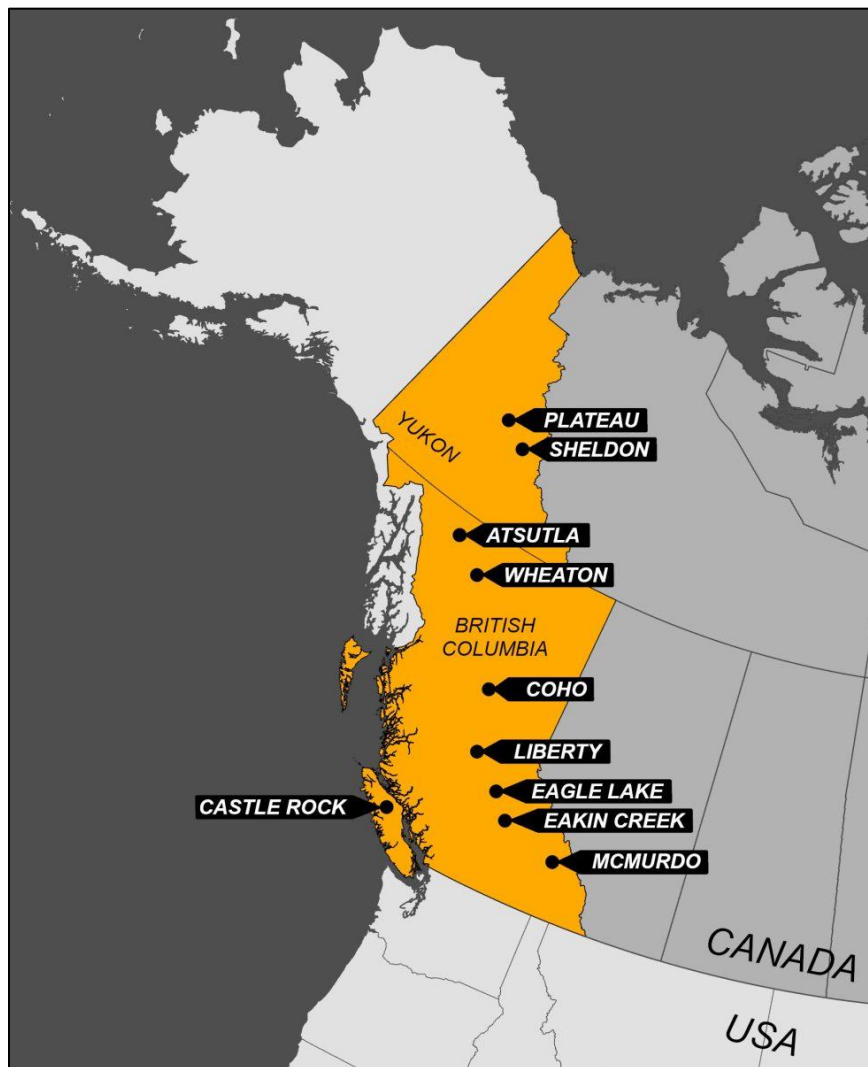


Figure 1: Location map of Trailbreaker's exploration projects.

Message from the President

"A strong argument can be made that we are in the early stages of a new, multi-decade commodity bull market, and Trailbreaker Resources is very well-positioned to take advantage of this. We have an outstanding portfolio of new drill-ready projects, all of which have the potential of host significant discoveries. We have a good cash balance, an excellent share structure, and a team that continues to add valuable projects to our portfolio. I'd like to thank our loyal shareholders for their support, and I look forward to creating value for the company with future drilling once permits are in place." – Daithi Mac Gearailt

About Trailbreaker Resources

Trailbreaker Resources is a mining exploration company focused primarily on mining-friendly British Columbia and Yukon Territory, Canada. Trailbreaker is committed to continuous exploration and research, allowing maintenance of a portfolio of quality mineral properties which in turn provides value for shareholders. The company has an

experienced management team with a proven track record as explorers and developers throughout the Yukon Territory, British Columbia, Alaska and Nevada.

ON BEHALF OF THE BOARD

Daithi Mac Gearailt
President and Chief Executive Officer

Carl Schulze, P. Geo., Consulting Geologist with Aurora Geosciences Ltd, is a qualified person as defined by National Instrument 43-101 for Trailbreaker's BC and Yukon exploration projects, and has reviewed and approved the technical information in this release.

OTHER

For new information about the Company's projects, please visit Trailbreaker's website at TrailbreakerResources.com and sign up to receive news. For further information, follow Trailbreaker's tweets at [Twitter.com/TrailbreakerLtd](https://twitter.com/TrailbreakerLtd), use the 'Contact' section of our website, or contact us at (604) 681-1820 or at info@trailbreakerresources.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; expectations regarding future exploration and drilling programs and receipt of related permitting. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "anticipates", "expects", "understanding", "has agreed to" or variations of such words and phrases or statements that certain actions, events or results "would", "occur" or "be achieved". Although Trailbreaker has attempted to identify important factors that could affect Trailbreaker and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. In making the forward-looking statements in this news release, if any, Trailbreaker has applied several material assumptions, including the assumption that general business and economic conditions will not change in a materially adverse manner. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, Trailbreaker does not assume any obligation to release publicly any revisions to Forward-

Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information, contact Lucy Zhang, CFO of the Company at 604-681-1820.

9. Date of Report:

September 15, 2025